

CLAIMS

1. A method of trading securities comprises:
receiving additional aggregate size quotes for a
security.
no step of trading that is consistent w/ preamble
2. The method of claim 1 wherein receiving further
comprises:
receiving quotes that are displayable quotes.
3. The method of claim 1 wherein receiving further
comprises:
receiving quotes that are a reserve quote.
4. The method of claim 2 further comprising:
determining an aggregate quote size for all quotes
received for the security.
5. The method of claim 4 wherein determining aggregate
quote size comprises:
determining if the quote is a marketable quote;
displaying the displayable quotes.
6. The method of claim 5 wherein determining aggregate
quote size for quotes received for the security, comprises:
determining if the quote is a marketable or additional
aggregate quote type; and
adding quotes of the marketable and additional
aggregate quote type together to provide a total aggregate quote.
7. The method of claim 5 further comprising;
displaying the marketable quote in a current quote
window and additional aggregate quote in an aggregate window.

1 8. The method of claim 1 further comprising:
2 determining if the quote is a proprietary or agency
3 quote.

1 9. The method of claim 1 further comprising:
2 determining if the quote is a marketable or additional
3 aggregate quote type;
4 determining a price level for the quote; and
5 adding the quote to all other quotes of the marketable
6 and additional aggregate quote types at the determined price
7 level to provide a total aggregate quote at the determined price
8 level.

1 10. The method of claim 1 further comprising;
2 storing the reserve quote.

1 11. The method of claim 3 further comprising:
2 receiving an order; and
3 executing the order against a quote.

1 12. The method of claim 1 wherein the method further
2 comprises:
3 applying additional aggregate and reserve quotes to any
4 balance of the order to execute the balance of the order.

1 13. An electronic market for trading of securities
2 comprises:
3 a plurality of client stations for entering quotes for
4 securities; and
5 a server process that receives quotes from the clients,
6 aggregates quotes and causes aggregate quotes for a plurality of

7 price levels to be displayed on the client systems.

1 14. The electronic system of claim 13 wherein at client
2 stations quotes can be entered at a price level a quote size that
3 is displayable and attributable to a specific market participant,
4 a reserve quote size that is neither displayable nor attributable
5 to a specific market participant, and an additional aggregate
6 quote size that is displayable but not attributable to a specific
7 market participant.

1 15. The electronic market of claim 13 wherein the
2 aggregated quotes are displayed in a graphical user interface
3 that includes an aggregate montage for displaying aggregate
4 quotes at multiple price levels on either side of the market.

1 16. The electronic market of claim 13 wherein the
2 aggregated quotes include total aggregated interest and agency
3 interest.

1 17. The electronic market of claim 13 quotes can be
2 attributable to a specific market participant and are displayed
3 in a current quote montage.

1 18. A client station for entering quotes for securities
2 comprises:
3 a graphical user interface on the client at which
4 quotes can be entered at a price level, said interface comprising
5 controls to enter:
6 a quote size that is displayable and attributable to a
7 specific market participant, a reserve quote size that is neither
8 displayable nor attributable to a specific market participant,
9 and an additional aggregate quote size that is displayable but

10 not attributable to a specific market participant.

1 19. The station of claim 18 wherein the interface is an
2 aggregation montage and further includes a current quote montage
3 for displaying attributable quotes.

1 20. A graphical user interface for an electronic market for
2 trading products comprises:

3 an aggregation window which displays additional
4 aggregate quotes for a plurality of price levels of a product
5 traded in the market.

1 21. The graphical user interface of claim 20 further
2 comprising a current quote window disposed adjacent the
3 aggregation window.

1 22. The graphical user interface of claim 20 further
2 comprising:

3 a current quote window disposed adjacent the aggregate
4 window and wherein said current quote window displays current
5 quotes of participants in the system.

1 23. The graphical user interface of claim 20 further
2 comprising:

3 a current quote window disposed adjacent the aggregate
4 window and wherein said current quote window displays current
5 quotes of participants in the system, and further comprises:

6 a quote that represents total aggregate quotes at
7 a current market level displayed in the
8 aggregation window.

24. A computer program product for operating an electronic market for trading of securities comprises instructions for causing a computer to:

receive quotes for securities said quotes at a plurality of price levels and for a plurality of quote sizes; and aggregate received quote into non-attributable aggregated quotes at the plurality of price levels; and display some of the aggregated quotes at the plurality of price levels.

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